

2023 Annual Report

BALANCE SHEET

ASSETS	2023	2022
Cash	529,624	1,530,859
Investments	99,469,346	100,283,604
Loans to Members:		
Mortgage loans	100,045,510	96,166,338
Commercial Loans	21,190,007	21,353,895
Other Member Loans	99,565,589	91,681,244
All other loans	20,336,672	13,458,495
Less: Allowance for loan losses	(1,551,992)	(775,286)
Land & Buildings & Improvements	8,191,515	8,689,492
Furniture, Fixtures & Equipment	834,827	1,048,557
NCUA Share Insurance Capitalization	2,843,455	2,832,509
Other Assets	<u>10,403,221</u>	<u>10,577,693</u>
Total Assets	361,857,773	346,847,400

LIABILITIES & CAPITAL

Regular Savings	102,497,200	115,652,313
Checking Accounts	62,499,687	63,220,879
Money Market Accounts	53,368,315	72,604,255
Certificate Accounts	58,440,793	22,923,005
Individual Retirement Accounts	15,358,030	15,146,898
Health Savings Accounts	585,830	604,264
Notes Payable	24,000,000	15,500,000
Other Liabilities	4,390,977	4,324,412
Undivided Earnings	<u>40,716,941</u>	<u>36,871,374</u>
Total Liabilities & Net Worth	361,857,773	346,847,400

STATEMENT OF INCOME

Interest Income	13,885,698	9,410,973
Less: Cost of Funds	(3,555,705)	(774,627)
Special Member Dividend	(250,034)	(300,000)
Net Interest margin	10,079,959	8,336,346
Less: Provision for Loan Loss	(534,995)	(301,201)
Less: Operating Expenses	(10,526,030)	(9,948,823)
Less: NCUSIF Stabilization Expenses	<u>-</u>	<u>-</u>
	(981,066)	(1,913,678)
Add: Other Operating Income	3,167,094	3,243,616
NET OPERATING INCOME	2,186,028	1,329,938
Non-Operating Gains or (Losses)	145,337	(544,409)
GAIN FOR THE YEAR	2,331,365	785,530